



THOMSON REUTERS

2016 FULL-YEAR RESULTS

February 9, 2017

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THOMSON REUTERS®

FY 2016 Revenue Results by Business



Financial & Risk 0%

Financial

Risk



Legal +1%

U.S. Online Legal Information

Solutions Businesses

U.S. Print



Tax & Accounting +4%

Professional

Corporate

Knowledge Solutions

Government

Note: Revenue growth rates are before the impact of currency

Consolidated Results

(\$ millions except Adj. EPS)	Full-Year				Full-Year Excluding Q4 Charges		
	<u>2016</u>	<u>2015</u>	<u>Change</u>	Change Before Currency	<u>2016</u>	<u>Change</u>	Change Before Currency
Revenues	11,166	11,257	-1%	+1%	11,166	-1%	+1%
Adjusted EBITDA	2,954	3,089	-4%	-6%	3,166	+2%	+2%
<i>Adjusted EBITDA Margin</i>	<i>26.5%</i>	<i>27.4%</i>		<i>-190 bp</i>	<i>28.4%</i>		<i>+20 bp</i>
Underlying Operating Profit	1,930	2,055	-6%	-9%	2,142	+4%	+2%
<i>Underlying Op. Profit Margin</i>	<i>17.3%</i>	<i>18.3%</i>		<i>-180 bp</i>	<i>19.2%</i>		<i>+20 bp</i>
Free Cash Flow	2,022	1,801	+12%		2,061*	+14%	
Adjusted EPS (\$)	1.79	1.78	+1%	-4%	2.07	+16%	+12%

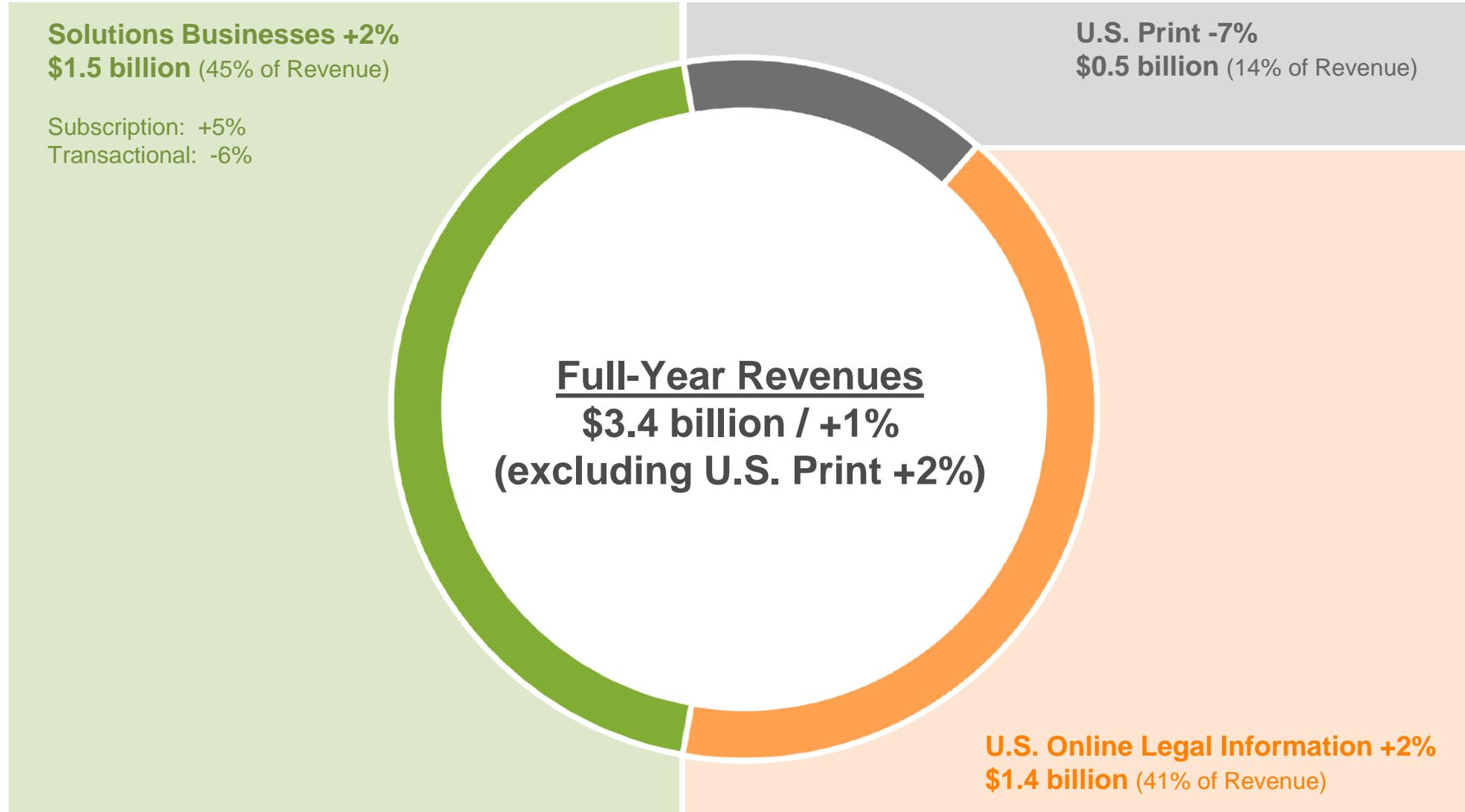
Note: IP & Science is presented as a discontinued operation and is therefore excluded from these consolidated results

*Excludes \$39 million of charges incurred and paid in Q4 2016

Legal – Full-Year

(\$ millions)	Full-Year				Full-Year Excluding Q4 Charges		
	<u>2016</u>	<u>2015</u>	<u>Change</u>	Change Before Currency	<u>2016</u>	<u>Change</u>	Change Before Currency
Revenues	3,367	3,407	-1%	+1%	3,367	-1%	+1%
EBITDA	1,232	1,268	-3%	-2%	1,258	-1%	0%
<i>EBITDA Margin</i>	<i>36.6%</i>	<i>37.2%</i>		<i>-110 bp</i>	<i>37.4%</i>		<i>-20 bp</i>
Operating Profit	984	1,013	-3%	-2%	1,010	0%	+1%
<i>Operating Profit Margin</i>	<i>29.2%</i>	<i>29.7%</i>		<i>-80 bp</i>	<i>30.0%</i>		<i>0 bp</i>

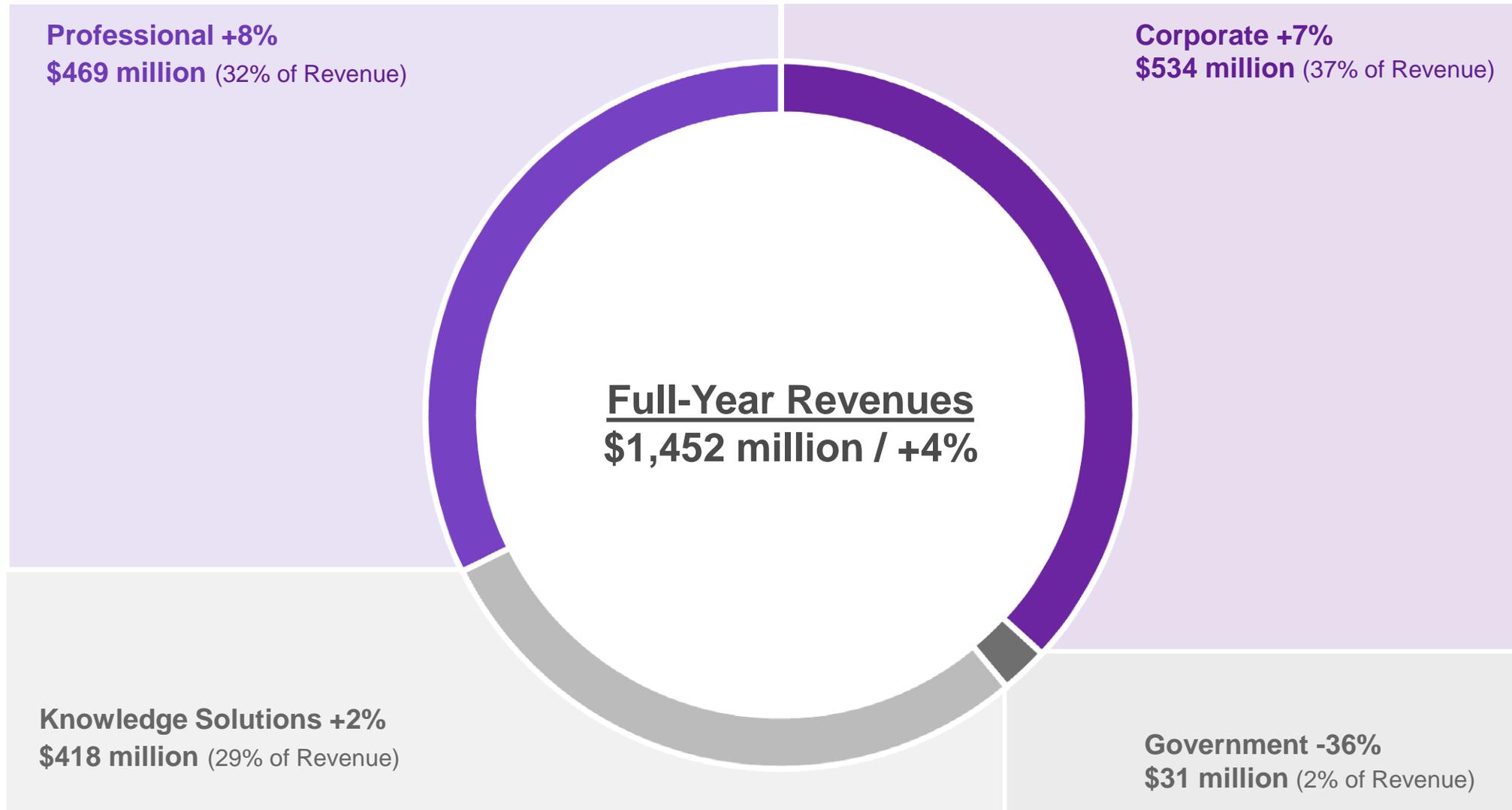
Legal – Revenue By Segment



Tax & Accounting – Full-Year

(\$ millions)	Full-Year				Full-Year Excluding Q4 Charges		
	<u>2016</u>	<u>2015</u>	<u>Change</u>	Change Before Currency	<u>2016</u>	<u>Change</u>	Change Before Currency
Revenues	1,452	1,417	+2%	+4%	1,452	+2%	+4%
EBITDA	414	456	-9%	-11%	432	-5%	-6%
<i>EBITDA Margin</i>	<i>28.5%</i>	<i>32.2%</i>		<i>-460 bp</i>	<i>29.8%</i>		<i>-330 bp</i>
Operating Profit	283	343	-17%	-20%	301	-12%	-14%
<i>Operating Profit Margin</i>	<i>19.5%</i>	<i>24.2%</i>		<i>-560 bp</i>	<i>20.7%</i>		<i>-430 bp</i>

Tax & Accounting – Revenue By Segment



Financial & Risk – Full-Year

(\$ millions)	Full-Year				Full-Year Excluding Q4 Charges		
	<u>2016</u>	<u>2015</u>	<u>Change</u>	Change Before Currency	<u>2016</u>	<u>Change</u>	Change Before Currency
Revenues	6,057	6,148	-1%	0%	6,057	-1%	0%
EBITDA	1,629	1,701	-4%	-6%	1,796	+6%	+4%
<i>EBITDA Margin</i>	<i>26.9%</i>	<i>27.7%</i>		<i>-180 bp</i>	<i>29.7%</i>		<i>+110 bp</i>
Operating Profit	1,044	1,104	-5%	-9%	1,211	+10%	+7%
<i>Operating Profit Margin</i>	<i>17.2%</i>	<i>18.0%</i>		<i>-170 bp</i>	<i>20.0%</i>		<i>+120 bp</i>

Financial & Risk – Revenue By Segment

